<u>ABSTRACT</u>

The present invention relates to novel essentially pure venlafaxine and the process of preparation thereof. The present invention also relates to novel solvate forms of venlafaxine hydrochloride and the process of preparation thereof. Furthermore, the present invention provides a novel process for preparing venlafaxine hydrochloride from venlafaxine; the process comprises the steps of: I) preparing a mixture of venlafaxine with acetone; and ii) exposing the mixture in gaseous hydrochloric acid.